

Cortland County, N. Y. \$500,000 4 1/2% Coupon Bonds Due July 1, 1923-52

Stock Market Trend Upward in Quiet Trade

Session Is Inconclusive, Although the Close Shows More Gains Than Losses Among Industrial Shares

After the slump in the principal financial markets at the close of last week there was further easiness at the opening yesterday, followed by irregularity and then firmness.

In the stock market there was a tendency to concentrate on domestic influences. The President's program for ending the coal strike was regarded as a potentially helpful influence.

The stock market was quiet and none too conclusive in price trend, although at the close there were more net gains among the industrials than losses.

The foreign exchanges were steady, with a tendency toward firmness. Behind the insignificant fluctuations at the market place there was much sober thinking in banking and business quarters regarding the meaning of the latest collapse of the mark.

In the financial district there is a tendency to grant that a moratorium for Germany of perhaps three years at least would be desirable.

The mark was firmer yesterday. Talk of a moratorium steadied the exchanges temporarily. Moreover, there is a tendency in some quarters to believe that the world is now at the darkest corner, and that the next phase of the European economic cycle will be an adjustment.

Meanwhile, the German financial situation has stepped into the forefront of the financial consciousness of the world.

Summary of Stock Exchange Dealings (Copyright, 1922, New York Tribune Inc.)

STOCKS Yesterday before 1922 1921 1920

BONDS Yesterday before 1922 1921 1920

High, Low, Div. 1922, 1921, 1920

Advance Rumely pf, Ajax Rubber, Alaska Gold Mines

Am Radiator, Am Safety Razor, Am Ship Canal, American Smelt

Am Steel Foundry, American Sugar, Am Sun Tobacco, Am Talcum

Am Tobacco, Am Vaseline, Am Water Works, Am Zinc & Lead

Atlantic Coast Line, Atlantic Fruit, Atlantic W. Ind., Baldwin Locomotive

Barnes & Co., Barnes & Co., Barnes & Co., Barnes & Co.

Record of Stock and Bond Averages (Copyright, 1922, New York Tribune Inc.)

STOCKS Yesterday before 1922 1921 1920

BONDS Yesterday before 1922 1921 1920

High, Low, Div. 1922, 1921, 1920

Kan-Gulf Oil, Kaysers, Kelly-Spring, Kellogg

Keystone Tire, Kresge, S. S., Lack Steel, Laclede Gators

Lake Erie & Western, Lehigh Valley, Lima Loco, Long Island

Lowell, Louisville & Nashville, Lumber, Lumber

Manassas, Market St Ry, Market St Ry, Market St Ry

Marshall, Marshall, Marshall, Marshall

In Wall Street American Can's Rise Yesterday to 64 1/2

A new high for the year, was the outstanding feature of an otherwise uninteresting session. Every time an upward movement starts in this stock gossip begins about a dividend.

The company is now in excellent financial condition, with practically no bank loans outstanding, but the conservative view is that there is no immediate prospect of a payment on the common.

Current business is not running much above 1921, but with abundant crops in the fall the outlook for correspondingly heavy canning season, and this should react favorably on the company's business.

At the end of the year, the net assets applicable to the common stock were calculated at \$66,149,718, or the equivalent of \$164.28 a share.

This figure included intangible assets, the amount of which was not reported separately in the company's balance sheet.

Lake Erie & Western Purchase The New York, Chicago & St. Louis yesterday filed with the Interstate Commerce Commission its formal application for permission to acquire control of the Lake Erie & Western.

The proposed absorption of the latter road by the Van Sweringen interests of Cleveland was announced the day after the filing of the application.

The plan of purchase of the Lake Erie & Western from the New York Central involved the entire holdings of 59,300 shares of the company's preferred stock at \$35 a share and 59,300 shares of common at \$15.67 a share.

The purchase was subject to the approval of the Interstate Commerce Commission.

Our Weekly Suggestions

Table with columns: Name, Price, Yield

Hitt, Farwell & Park 160 Broadway Tel. Cortland 8950

We Specialize in Adirondack Po. & Lt. Com. & Pfd. Com'wealth Po., R. & Lt. Com. & Pfd.

PNYCHON & CO. Members New York Stock Exchange 111 Broadway New York

Conservative Bonds for July Investment

Merrill, Lynch & Co. Members New York Stock Exchange 120 Broadway New York

Manhattan Railway Plan

Bankers who have participated in conversations regarding a loan to Cuba that have been in progress off and on for more than a month

Equipment Bonds

Remick, Hodges & Co. Members New York Stock Exchange 14 Wall St. New York

Investment Bonds List of current offerings on request

TOBEY & KIRK Established 1873 208 So. La Salle St. Chicago

State of Colorado 5% Highway Bonds Due June 1, 1932

OTIS & CO. 49 BROAD ST., N. Y. Phone: Broad 2121

Insurance Stocks Continental Guaranty Westchester American Alliance

Bank Stocks Chatham & Phenix National Irving National

Gilbert Elliott & Co. Members New York Stock Exchange 26 Exchange Pl. Bowl. Gr. 0290

J.K. Rice, Jr. & Co. Buy & Sell American Cyanamid Campbell Baking

Money and Credit Position in call money was rather easier yesterday than at the close of last week

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THE AMERICAS ARGENTINA (par 24 1/2 cents a paper)

BRAZIL (par 24 1/2 cents a paper)

CHILE (par 24 1/2 cents a paper)

COLOMBIA (par 24 1/2 cents a paper)

CUBA (par 24 1/2 cents a paper)

DOMINICAN REPUBLIC (par 24 1/2 cents a paper)

ECUADOR (par 24 1/2 cents a paper)

EL SALVADOR (par 24 1/2 cents a paper)

HONDURAS (par 24 1/2 cents a paper)